

Staff Report for 2024 State Board of Equalization

File No.: 2024-CASS-FARGO-STERLING PROPERTIES, LLLP-WOODLAND

Prepared By: PROPERTY TAX DIVISION

County or City: CITY OF FARGO

Appellant: STERLING PROPERTIES, LLLP

Type of Appeal: COMMERCIAL VALUE

Appeal Issue: Sterling Properties, LLLP, represented by Sam Jelleberg, is appealing the property value of \$1,457,000 on parcel number 01-0720-00230-000, located at 514 29th Ave N, Fargo, ND.

Analysis:

Summary:

Proposal for Review:



Appellant Information – State Board of Equalization

County or City: Fargo, ND
 Appellant: Sterling Properties, LLLP
 Type of Appeal: Residential

Please complete this form in its entirety. The information provided will be taken into consideration when investigating and reaching a conclusion regarding the appeal presented. To provide ample time for investigation, all information to support the appeal (property information, pictures, income information, etc.) must be received by August 1, 2024, and is subject to open records. Please provide one questionnaire per property.

Please email or mail any supporting documentation to:
propertytax@nd.gov
 or
 The Office of State Tax Commissioner, Attn: Property Tax,
 600 E Boulevard Ave., Bismarck, ND 58505-0599

Information for Property Referenced in Appeal:

Property name	Woodland
City	Fargo
Address	514 29th Ave N
Township Name	Reed
County	Cass
Parcel ID	01-0720-00230-000
Legal Description	Lot: 1 Block: 4 EDGEWOOD 1ST LOT 1 BLK 4 AND ALL L OTS 2, 3, 4 & W 25' LOT 5

Appellant Contact Information:

Appellant Name: Sam Jelleberg
Address: 4340 18th Ave S, Fargo, ND 58103
Phone Number: 701-201-0645
Email Address: SJelleberg@SRETrust.com

Answer the questions below that apply to the appeal:

Are you the owner of the property of this appeal? Yes No
(If No, please see the Consent to Release Financial Info)

Did you receive a notice of increase letter from the city/township? (choose all that apply)

- Prior to After Township/City Equalization Meeting
 Prior to After County Equalization Meeting
 No Notification Received

At which meeting(s) did you appeal your assessment? (choose all that apply)

- Township/City County N/A

****Please note NDCC § 57-13-04.3(a)(1)(2) requires appellants to appeal to the State Board of Equalization must have applied to both local and county boards.***

Has a recent appraisal been completed on the property?

- Yes (if yes, please attach) No

What grounds is your appeal based upon? Please check all that apply and provide supporting documentation for each selection.

- Factual error, that is, a data collection or clerical error.
 Equity and uniformity claim of discriminatory level of assessment.
 Belief that the valuation is inaccurate.
 Exemption, classification, or assessment limitation.

Please attach or email (propertytax@nd.gov) the following:

1. A detailed explanation of your appeal
2. Evidence to validate the assessment appealed

Appeal Process:

- 1.) Appellant notifies the Property Tax Division of intent to appeal.
- 2.) Submit this form and all applicable documentation to propertytax@nd.gov by the date specified above.
- 3.) The State Board of Equalization meets on the second Tuesday in August to examine and compare the returns of the assessment of taxable property as submitted by North Dakota counties. This is locally assessed property. The board equalizes the property so that all assessments of similar

taxable property are uniform and equal throughout the state. During this meeting, tax directors or other representatives from a county will speak, along with city representatives, and individual taxpayers.

- 4.) After the State Board meeting, your case will be assigned, and staff will reach out to schedule an onsite review of the property (when deemed applicable). While an interior inspection of the property is not required, interior reviews may affect the consideration of value. If denied an interior review, we will assess from the exterior only. Staff will not be allowed to enter the property without the owner or a representative present.
- 5.) Generally, by the first Thursday of October, the property tax division staff will present their findings to the State Board of Equalization with a recommendation. The board deliberates and votes. You can attend this meeting; however, public comments are not accepted.

Woodland Apartments

Income Approach Tax Analysis

April 5, 2024

Parcel ID Number	2020 (payable 2021)		2021 (payable 2022)		2022 (payable 2023)		2023 (payable 2024)		2024 (payable 2025)	
	Assessed	Taxes	Assessed	Taxes	Assessed	Taxes	Assessed	Taxes	Assessed	Taxes
01-0720-00230-000	1,191,800	16,836	1,239,500	17,708	1,363,500	19,807	1,540,800	20,527	1,457,000	
Value	1,191,800	16,836	1,239,500	17,708	1,363,500	19,807	1,540,800	20,527	1,457,000	0
Increase >			4.0%	5.2%	10.0%	11.9%	13.0%	3.6%	-5.4%	-100.0%
No. Units >	24									
Value Per Unit >	49,658		51,646		56,813		64,200		60,708	

<u>Determination:</u>	See word document
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Jacob Lane

April 5, 2024

Annual Statement

Period = Jan 2019-Jan 2023

Book = Accrual ; Tree = ysi_is

		EOY	EOY
		Dec 2019	Dec 2020
40002	INCOME		
40100	Gross Potential Rent	178,435.00	181,315.00
40200	Month to Month Fee	375.00	525.00
40205	Short Term Lease Fee	0.00	0.00
40400	Vacancy	-8,150.00	-6,445.00
40600	Rent Incentives	-3,684.00	-403.00
40999	NET COLLECTED RENT	166,976.00	174,992.00
41000	OTHER RENTAL INCOME AND FEES		
41200	Rentable Items Gross Potential Rent	180.00	180.00
41210	Rentable Items Vacancy	0.00	0.00
41300	Pet Rent Income	280.00	600.00
41310	Pet Fees-Nonrefundable Income	200.00	200.00
41999	TOTAL OTHER RENTAL INCOME AND FEES	660.00	980.00
42001	MISC INCOME		
42150	Application Fees	0.00	200.00
42350	Early Termination Fees	300.00	300.00
42400	Interest Income	152.90	211.78
42450	Late Fees	2,440.00	2,160.00
42500	Laundry Income	2,985.76	1,480.00
42550	NSF Fees	0.00	140.00
42600	Prelease Incentive Forfeited	519.00	0.00
42650	Revenue Sharing Income	59.27	142.32
42850	Other Income	346.57	32.12
42852	Other Income-Renters Insurance	0.00	0.00
42855	Other Income-Collections	0.00	100.00
42856	Bad Debt Expense ASC 842	0.00	0.00
42998	TOTAL MISC INCOME	6,803.50	4,766.22
49999	TOTAL INCOME	174,439.50	180,738.22
50000	EXPENSES FROM RENTAL OPERATIONS		
50005	OWNER EXPENSES		
50010	REPAIRS AND MAINTENANCE EXPENSES		
50095	MAINTENANCE STAFF COSTS		
50100	Maintenance Staff	11,418.93	11,961.65
50145	TOTAL MAINTENANCE STAFF COSTS	11,418.93	11,961.65
50150	REPAIRS AND MAINTENANCE OTHER		

50155	Temp Agency and Non-employee	385.92	308.16
50160	Internal Labor-Upgrade	2,384.14	2,700.00
50170	Caretaker-Internal Labor	0.00	0.00
50200	Appliances and Laundry	1,336.96	2,041.39
50202	Appliances and Laundry-Upgrade	0.00	0.00
50210	Window Treatments	144.36	0.00
50211	Window Treatments-Projects	2,375.40	0.00
50220	Cooling Systems	2,024.36	1,737.65
50221	Cooling Systems-Projects	0.00	0.00
50230	Custodial	2,199.62	1,736.62
50231	Custodial-Projects	0.00	0.00
50232	Custodial-Contract and Caretaker	1,824.00	2,388.00
50234	Custodial-Turn Cleaning	1,238.75	512.50
50250	Doors	1,002.39	763.65
50255	Doors-Garage	1,213.22	811.05
50260	Electrical and Lighting	636.21	2,087.30
50261	Electrical and Lighting-Projects	0.00	4,917.57
50262	Electrical and Lighting-Upgrade	0.00	0.00
50280	Exterior Finishes and Foundation	134.81	22.11
50290	Extermination	0.68	0.00
50300	Fire Safety	575.02	353.00
50310	Flooring	4,098.21	7,480.40
50311	Flooring-Projects	0.00	20,386.00
50312	Flooring-Upgrade	0.00	0.00
50330	Grounds Maintenance	1,265.89	1,454.92
50332	Grounds-Internal Labor	0.00	48.98
50350	Heating Systems	1,038.96	804.18
50360	HVAC	295.00	0.00
50370	Landscaping	245.24	0.00
50380	Locks and Keys	237.88	556.47
50390	Millwork and Cabinets and Countertop	1,599.47	20.81
50391	Millwork and Cabinets and Countertop-Projects	585.00	0.00
50392	Millwork and Cabinets and Countertop-Upgrade	-377.70	108.60
50420	Painting-Interior	2,333.47	1,220.33
50421	Painting-Interior-Projects	931.40	2,356.00
50422	Painting-Interior-Upgrade	-100.00	0.00
50440	Parking Lot-Sweeping and Striping	0.00	0.00
50450	Plumbing	2,738.55	2,056.07
50451	Plumbing-Projects	570.00	0.00
50452	Plumbing-Upgrade	-470.00	78.02
50470	Repairs and Maintenance	1,082.16	512.74
50471	Repairs and Maintenance-Projects	125.00	0.00
50473	Repairs and Maintenance – Insurance Claims	0.00	0.00
50474	COVID 19 Direct Expenses	0.00	143.67
50480	Roof	641.00	0.00
50481	Roof-Projects	0.00	0.00
50500	Signage	0.00	0.00

50510	Snow Removal	3,065.93	1,943.34
50515	Snow Removal-Internal Labor	5.31	0.00
50520	Tubs and Surrounds	556.40	0.00
50521	Tubs and Surrounds-Projects	0.00	0.00
50522	Tubs and Surrounds-Upgrade	0.00	552.25
50540	Windows	64.10	0.00
50900	Resident Chargebacks	-2,039.00	-1,145.00
50990	Cleaning and Finish-Upgrade	-233.47	76.95
50998	TOTAL REPAIRS AND MAINTENANCE OTHER	35,734.64	59,033.73
50999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	47,153.57	70,995.38
51000	PROPERTY MANAGEMENT AND OPERATING EXPENSES		
51009	OFFICE AND ADMIN		
51095	ON-SITE STAFF COSTS		
51100	On-Site Staff Costs	12,283.20	12,097.63
51110	On-Site Staff Payroll Taxes	0.00	0.00
51130	On-Site Staff Training and Education	3.85	0.00
51145	TOTAL ON-SITE STAFF COSTS	12,287.05	12,097.63
51146	PROPERTY MANAGEMENT EXPENSES OTHER		
51200	Advertising and Marketing	1,594.11	1,492.98
51210	Applicant Screening	326.00	94.00
51240	Bank Charges	23.92	24.09
51250	Collection Costs	1,018.16	130.28
51270	Customer Service Accommodation	0.00	0.00
51300	Legal Fees	7.76	3.62
51310	Material Rental Incentives	3.94	0.00
51330	Model Unit and Open Unit Decor	85.79	156.28
51340	Move-In Gifts	279.54	337.42
51360	Office Equipment and Furnishings	826.20	872.32
51370	Office Rent	1,038.73	1,119.76
51375	Office Electricity	66.02	60.14
51380	Office Gas	72.51	57.25
51390	Office Telephone and Internet	105.31	101.70
51400	Office Supplies	238.49	267.39
51405	Parking	3.18	0.00
51430	Professional Fees	549.58	525.00
51440	Property Management Fees	8,554.47	8,912.26
51460	Resident Retention	62.57	0.00
51470	Site Equipment	106.72	0.00
51996	TOTAL PROPERTY MANAGEMENT EXPENSES OTHER	14,963.00	14,154.49
51999	TOTAL PROPERTY MANAGEMENT EXPENSES	27,250.05	26,252.12
52000	UTILITIES		
52200	Electricity-Unit	276.28	159.14
52210	Electricity-House	2,363.99	2,212.60
52400	Garbage Removal	1,152.82	1,343.88
52610	Natural Gas-House	5,546.83	4,520.77

52900	Water and Sewer	6,733.55	6,109.10
52999	TOTAL UTILITIES	16,073.47	14,345.49
53000	OTHER OPERATING EXPENSES		
53100	Real Estate Taxes	16,618.25	16,835.63
53200	Property Insurance	8,175.00	8,215.40
53989	TOTAL OTHER OPERATING EXPENSES	24,793.25	25,051.03
53990	TOTAL PROPERTY MANAGEMENT AND OPERATING EXPENSES	68,116.77	65,648.64
53999	TOTAL OWNER EXPENSES	115,270.34	136,644.02
69990	TOTAL EXPENSES	115,270.34	136,644.02
69999	NET OPERATING INCOME	59,169.16	44,094.20
70000	FIXED EXPENSES		
70010	INTEREST EXPENSE		
70300	Interest Expense-Mortgage	30,445.12	28,839.19
70600	Interest Expense-Security Deposits	216.73	39.50
70700	Interest Expense-Special Assessments	96.07	213.43
70900	Other Interest	0.00	0.00
70999	TOTAL INTEREST	30,757.92	29,092.12
71000	OTHER FIXED EXPENSES		
71100	Amortization Expense-Monthly	0.00	0.00
71300	Depreciation	31,610.00	32,870.00
71998	TOTAL OTHER FIXED EXPENSES	31,610.00	32,870.00
71999	TOTAL FIXED EXPENSES	62,367.92	61,962.12
99900	NET INCOME	-3,198.76	-17,867.92

69999

53100

EOY	EOY	EOY
Dec 2021	Dec 2022	Dec 2023
185,095.00	194,025.00	203,138.00
150.00	1,570.00	575.00
0.00	0.00	1,875.00
-8,657.00	-5,860.00	-11,725.00
-300.00	0.00	-685.00
176,288.00	189,735.00	193,178.00
180.00	180.00	180.00
0.00	0.00	-92.00
365.00	450.00	325.00
250.00	250.00	0.00
795.00	880.00	413.00
390.00	600.00	560.00
300.00	300.00	0.00
0.00	678.29	1,700.66
2,240.00	2,040.00	1,880.00
269.25	2,014.61	3,062.39
35.00	70.00	35.00
0.00	0.00	0.00
1,860.25	466.90	3,481.54
0.06	131.36	98.77
0.00	55.03	268.24
0.00	0.00	149.60
0.00	-5,268.63	-4,629.86
5,094.56	1,087.56	6,606.34
182,177.56	191,702.56	200,197.34
10,859.41	12,024.89	13,618.48
10,859.41	12,024.89	13,618.48

162.29	250.25	185.97
250.00	0.00	0.00
0.00	33.45	48.96
864.89	478.82	1,392.70
1,269.77	0.00	0.00
0.00	28.43	208.44
0.00	0.00	0.00
0.00	654.68	47.92
0.00	15,027.00	0.00
1,536.51	3,272.84	3,820.16
0.00	215.00	960.00
1,870.95	2,189.00	2,388.00
905.25	1,165.00	1,697.32
416.26	647.61	360.93
160.54	72.24	1.28
192.86	397.88	1,217.12
0.00	0.00	0.00
11.42	0.00	0.00
0.00	195.00	0.00
850.25	685.00	0.00
190.59	267.31	265.46
1,899.58	2,934.86	4,777.03
-9,944.00	0.00	0.00
5,585.78	0.00	0.00
1,545.65	1,514.47	2,396.24
0.08	3.12	0.00
368.64	389.39	901.94
345.40	0.00	0.00
2.64	1,062.97	108.41
536.72	77.55	223.23
76.33	38.66	709.99
0.00	0.00	0.00
2,882.79	0.00	71.85
1,518.84	2,716.10	6,304.85
-144.00	0.00	0.00
575.70	0.00	0.00
100.00	90.00	0.00
897.20	1,850.14	3,482.34
0.00	500.00	7,905.57
1,309.93	0.00	45.07
559.39	525.19	501.12
0.00	0.00	5,686.00
0.00	1,630.00	0.00
3.09	0.00	0.00
0.00	0.00	0.00
0.00	13,800.00	0.00
0.00	7.51	707.30

1,712.43	3,722.55	5,178.45
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	850.86
548.06	0.00	32.15
245.00	0.00	0.00
-1,600.00	-2,757.43	-1,627.94
203.98	0.00	0.00
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17,910.81	53,684.59	50,848.72
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28,770.22	65,709.48	64,467.20

6,821.24	12,519.05	15,686.10
5,705.41	0.00	0.00
0.00	0.00	0.00
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12,526.65	12,519.05	15,686.10

1,950.85	2,127.54	2,754.95
187.25	355.00	401.09
5.58	6.67	11.68
1,041.47	328.00	1,836.88
0.00	0.00	307.08
0.00	3.67	0.00
0.00	0.00	0.00
0.00	0.00	255.22
0.00	65.39	107.42
667.52	905.66	521.53
1,106.87	1,196.08	1,218.15
61.26	73.81	84.70
48.52	93.54	125.08
165.30	164.45	154.14
220.93	227.36	355.39
0.00	0.00	0.00
2,145.00	911.30	-494.90
9,091.23	9,571.00	10,363.13
2.55	206.09	47.25
1.07	0.00	36.61
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16,695.40	16,235.56	18,085.40
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29,222.05	28,754.61	33,771.50

406.45	34.69	104.90
2,628.15	2,792.66	2,819.73
1,864.54	1,981.00	2,232.70
5,614.07	10,403.20	8,371.80

6,210.84	7,081.44	6,602.14
16,724.05	22,292.99	20,131.27
17,708.41	19,807.49	20,526.94
10,376.28	11,435.82	13,114.84
28,084.69	31,243.31	33,641.78
74,030.79	82,290.91	87,544.55
102,801.01	148,000.39	152,011.75
102,801.01	148,000.39	152,011.75
79,376.55	43,702.17	48,185.59
27,129.96	19,908.65	16,332.54
39.37	51.37	48.27
200.66	189.71	178.40
6.55	0.00	0.00
27,376.54	20,149.73	16,559.21
0.00	516.00	619.00
32,538.00	30,212.00	28,088.00
32,538.00	30,728.00	28,707.00
59,914.54	50,877.73	45,266.21
19,462.01	-7,175.56	2,919.38

	2019	2020	2021	2022	2023
NOI	59,169.16	44,094.20	79,376.55	43,702.17	48,185.59
Real Estate Taxes	16,618.25	16,835.63	17,708.41	19,807.49	20,526.94
Projects Expense	4,586.80	27,659.57	-10,088.00	29,542.00	15,402.43
Upgrade Expenses	1,202.97	3,515.82	12,637.43	0.00	149.07
NOI adding back RE taxes & Projects/upgrades	81,577.18	92,105.22	99,634.39	93,051.66	84,264.03

Rent Roll with Lease Charges

Woodland (rnwood01)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
Current/Notice/Vacant Residents									
01	CCQ2CXXA	871.00 t0340968	723.00 rent	228.00	300.00	0.00 12/12/2017	2/28/2023		-315.00
			rentsub	537.00					
			Total	765.00					
02	CCQ2CXXC	871.00 t0398171	723.00 rent	720.00	720.00	0.00 8/10/2023	8/31/2024		-735.00
			rentins	11.00					
			Total	731.00					
03	CCQ2CXXD	871.00 t0404081	723.00	0.00	720.00	0.00 8/15/2023	8/31/2024		0.00
			Total	0.00					
04	CCQ1CXXA	700.00 t0334895	723.00 rent	645.00	300.00	0.00 10/1/2004	9/30/2024		0.00
			Total	645.00					
05	CCQ2CXXD	871.00 t0394510	723.00 rent	720.00	720.00	0.00 4/13/2023	1/31/2024	1/31/2024	0.00
			Total	720.00					
06	CCQ1CXXA	700.00 t0369666	723.00 rentins	11.00	500.00	0.00 8/18/2020	1/31/2025		22.00
			rentsub	575.00					
			Total	586.00					
07	CCQ2CXXB	871.00 t0393516	723.00 rent	645.00	645.00	0.00 5/26/2023	5/31/2024	5/31/2024	-549.62
			rentins	11.00					
			Total	656.00					
08	CCQ2CXXD	871.00 t0383844	723.00 rent	755.00	730.00	0.00 4/1/2022	12/31/2024		0.00
			Total	755.00					
09	CCQ2CXXC	871.00 t0384181	723.00 rent	755.00	725.00	0.00 4/1/2022	3/31/2024	3/31/2024	0.00
			Total	755.00					
10	CCQ2CXXC	871.00 t0388091	723.00 rent	785.00	740.00	0.00 7/22/2022	7/31/2024		0.00
			Total	785.00					

Rent Roll with Lease Charges

Woodland (rnwood01)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance	
		Sq Ft	Rent Code		Deposit	Deposit	Expiration			
11	CCQ2CXXD	871.00 VACANT	723.00	0.00	0.00	0.00			0.00	
			Total	0.00						
12	CCQ2CXXD	871.00 t0383855	723.00 rent	720.00	720.00	0.00	4/1/2022	3/31/2024	3/31/2024	0.00
			Total	720.00						
13	CCQ2CXXD	871.00 t0334907	723.00 rentins	11.00	250.00	0.00	2/5/2011	11/30/2024		99.50
			rent	705.00						
			Total	716.00						
14	CCQ2CXXD	871.00 t0334908	723.00 rent	615.00	250.00	0.00	11/1/2011	1/1/2017		0.00
			Total	615.00						
15	CCQ2CXXD	871.00 t0378870	723.00 rentins	11.00	350.00	0.00	7/27/2021	2/28/2025		0.00
			rentins	11.00						
			rent	760.00						
			Total	782.00						
16	CCQ2CXXB	871.00 t0392272	723.00 rent	710.00	710.00	0.00	1/12/2023	1/31/2024	1/30/2024	0.00
			Total	710.00						
17	CCQ2CXXD	871.00 t0387602	728.00 rent	795.00	750.00	0.00	7/15/2022	7/31/2024		0.00
			Total	795.00						
18	CCQ2CXXD	871.00 t0371365	728.00 rentins	11.00	350.00	0.00	11/1/2020	10/31/2024		-791.00
			rent	780.00						
			Total	791.00						
19	CCQ2CXXB	871.00 t0397999	728.00 rent	725.00	725.00	0.00	8/18/2023	8/31/2024		0.00
			rentins	11.00						
			Total	736.00						
20	CCQ2CXXD	871.00 t0396764	728.00 rent	725.00	725.00	0.00	8/1/2023	7/31/2024		0.00
			Total	725.00						

Rent Roll with Lease Charges

Woodland (rnwood01)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
21	CCQ2CXXD	871.00 t0334916	728.00 rent	730.00	100.00	0.00 7/1/2002	5/31/2024		-730.00
			Total	730.00					
22	CCQ2CXXA	871.00 t0340593	728.00 rentins	11.00	300.00	0.00 10/17/2017	10/31/2024		40.00
			rent	715.00					
			Total	726.00					
23	CCQ2CXXD	871.00 t0395851	728.00 rent	725.00	725.00	0.00 8/1/2023	7/31/2024		-49.00
			Total	725.00					
24	CCQ2CXXD	871.00 t0334919	728.00 rent	745.00	100.00	0.00 1/1/2001	5/31/2024		-670.00
			stlease	75.00					
			Total	820.00					
Future Residents/Applicants									
05	CCQ2CXXD	871.00 t0401568	723.00	0.00	0.00	0.00 2/1/2024	1/31/2025		-1,290.00
			Total	0.00					
	Total		17,392.00	15,989.00	12,155.00	0.00			-4,968.12

Summary Groups	Square Footage	Market Rent	Lease Charges	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sqft Occupied	Balance
Current/Notice/Vacant Residents/Future Residents/Annlin	20,562.00	17,392.00	15,989.00	12,155.00	0.00	24	95.83	95.76	-3,678.12
Occupied Units	19,691.00	16,669.00				23	95.83	95.76	
Total Non Rev	0.00	0.00				0	0.00	0.00	
Total Vacant Units	871.00	723.00	0.00	0.00	0.00	1	4.16	4.23	-1,290.00
Totals:	20,562.00	17,392.00	15,989.00	12,155.00	0.00	24	100.00	100.00	-4,968.12

Summary of Charges by (Current/Notice) Resident Charge Code	Amount
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rent 14703

Rent Roll with Lease Charges

Woodland (rnwood01)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
rentsub		1112							
rentins		99							
stlease		75							
Total		15,989.00							

Woodland

Based on sale data of 517 28TH Ave N, 2615 15th St S, 1402 32nd St S and 3025 10th St N, all of which traded on averaged at a \$56,436 per door valuation, at an average age of 1972, we believe this property is currently overly assessed compared to current sales comps and Fargo market values.

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting \$51,000 per door assessment reflecting current market values in 2023 and based on acquisition support.